

RAILROAD LABOR TOO DEAR.

LEHIGH JOINS OTHER ROADS IN CURTAILING WORK.

High Price of Materials, Which is Largely Due to the Shortage of Labor, Also a Reason—Improvements Await Return to the Normal—Higher Pay, Less Work.

The increasing cost of labor and materials has added to the Lehigh Valley Railroad to the long list of roads that have abandoned improvement and new construction work until conditions become normal again. Orders to this effect have been issued by President E. B. Thomas of the Lehigh, who has been directing all his efforts, since assuming that position, to strengthening the financial position of the road.

President Thomas's decision is a sweeping one, and includes the abandonment of all work which is not positively essential to the road's upkeep, and which cannot be returned to normal as soon as the strike is ended. In these instances not a rail will be laid in extensions or renewals. All unnecessary work along the road will be stopped and the gangs called off.

The only new work which may be carried to completion is that on the car shops in Sayre, Pa. The estimated cost of these is about \$1,500,000, and bids for the work will soon be received. It is understood, however, that if the strike is ended, the estimated work, too, will be put over.

This action of the Lehigh is considered significant in the railroad world, following as it does similar steps taken recently by the St. Paul, the Wabash, the Frisco and other roads. President Ramsey of the Wabash announced only last week the temporary suspension of construction work on his road, and in doing so assigned the abnormal prices of labor and materials as the reasons for the step.

Railroad managers generally are finding themselves forced to take the same action, in spite of the need of improvements disclosed by the recent congestion of traffic.

DENIES DISCRIMINATION.

Answer of the St. Louis, Iron Mountain and Southern to a Complaint.

WASHINGTON, May 11.—The Interstate Commerce Commission today received the answer of the St. Louis, Iron Mountain and Southern Railroad to the complaint of the Yellow Pine Lumber Association against four railroads in the yellow pine belt alleging unjust discrimination and the giving of disguised rebates to competitors of members of the association. The case is important, as it is the first filed under the provisions of the Elkins Anti-Rebate law, passed as a part of the anti-trust legislation of the last session of Congress.

The answer denies that there is any discrimination in favor of shippers along the lines of the defendant road and against those members of the complainant association whose mills are located in Mississippi, Alabama and Georgia. It admits the so-called tap-line division practice, but denies that these divisions constitute disguised rebates or are in violation of any degree. The answer is in part as follows:

Whereas, joint rates and divisions are made with connecting carriers so-called tap lines, and the complainant association claims that the combination of locals is fully justified by circumstances and conditions surrounding the particular business, and that the common rate from practically all of the yellow pine producing districts in Arkansas and Mississippi to the St. Louis, Iron Mountain and Southern Railroad is in violation of the principle of connecting and new lines. Through the St. Louis, Iron Mountain and Southern Railroad, the complainant association claims that the value of stumpage in the interior and at points remote from the main trunk line of travel is less than the value in areas where the stumpage is located adjacent to and along the main line, and that it cannot be changed by the addition of additional trunks, and that the value of the lumber to the lumber traffic and to large investments which have been made on such principles.

The recognition of such connecting carriers so-called tap lines is for the purpose of meeting the needs of the lumber trade, and is also for the purpose of bringing into the market for the cultivation of cotton, fruit, vegetables and agricultural products lands that could not otherwise be cleared for such purposes until cleared of timber.

DOMINION COAL COMPANY.

Its Earnings and Dividends—Meeting of Steel and Iron Company.

MONTREAL, May 14.—The annual meeting of the shareholders of the Dominion Steel and Iron Company, which is under consideration here to-day, a statement covering ten months' operations, concluding on the last day of December, was submitted in order that the fiscal year might be made to correspond with that of the Steel Company.

After paying a dividend of 8 per cent. on the common stock and a dividend on the preferred and meeting all other obligations, \$4,856,888 is carried forward. The old board of directors, who have been in office for ten months were \$1,977,328.10. After paying the rental this leaves a net revenue of \$2,879,560.78, and in the interim the company has made a profit of \$309,860, making \$3,189,420.78. The expenditures on capital account in the steel department were \$628,468, and in the iron department \$241,607, other expenses amounted to \$250,000. The old board of directors was nominated for reelection, and these three—J. B. McMillan, John H. Nicholson and H. Plummer of Toronto and William McMaster of Montreal.

The directors of the Chicago Pneumatic Tool Company are expected to meet in this city to-day for the purpose of considering dividends. Chicago advises received in Wall Street yesterday that it could not be satisfied positively that dividends would be paid, although there was a strong impression that they will be.

The master of the Produce Exchange adopted yesterday the recommendations of the Grain Trade Committee regulating commissions, and the board also voted to put into effect to-day the summer closing schedule of the Exchange. It will close each day at 3 o'clock instead of 2:30 o'clock, until Sept. 15.

It developed yesterday that the large loss of the bank to the United States Treasury on Wednesday had been caused by the payment of \$1,000,000 out of the funds of the Philippine Government for the purchase of an equal amount of the new Philippine coin which was shipped from Philadelphia on the day.

It was stated yesterday that the Metropolitan Trust Company has not yet definitely decided to sever its connection with the Pennsylvania Railroad, which is under consideration here to-day, a statement covering ten months' operations, concluding on the last day of December, was submitted in order that the fiscal year might be made to correspond with that of the Steel Company.

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FINANCIAL NOTES.

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Street and Norton were heavy sellers of Rock Island again yesterday. Others who sold the stock were R. H. Bissell, Clinton Miller, John H. Dunne, McIntyre & Marshall, and others. The stock of the Pennsylvania is reported to take over the New York Central by an exchange of stock, but it is causing, nevertheless, a great deal of reflection.

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GOSSIP OF WALL STREET.

It is a well-established trading theory that after several days of a declining market Thursday is the day to put stocks up. This applies particularly to a market controlled by the professional element. At the opening yesterday the market was crowded to think technical conditions favored a rally and a recovery in the market. The market was so industriously at work to force one at the expense of the short interest. Results were very disappointing. The market was so unresponsive that in the afternoon the early buyers turned out of their positions and bearish aggressions were renewed by the Wall-Street clique. St. Paul was the principal object of attack.

The selling in the afternoon was mostly of a speculative character. There was no news to explain it. The commission house liquidation of tired accounts was not prominent as it had been on Wednesday, but, on the other hand, the outside demand for stocks fell off perceptibly.

It was inferred from the activity of the borrowing demand for stocks last night that the short interest had been increased during the afternoon. The inquiry for Pennsylvania was still very active. Steel preferred, Amalgamated Copper and St. Paul were heavily borrowed. The increase of the miscellaneous borrowing demand for stocks is believed to indicate a shifting of the market from the long to the short side of the market. The commission house party is understood to have been borrowing most of its stocks privately. Traders who have not the facilities for doing that go to the market for their needs. It seems, therefore, as if the bear crowd's professional following had been increasing. Some outside observers think there is too much company on the short side.

The tactics of the bear party command a certain amount of admiration. The result of forcing prices of sharply in the last hour and closing the market at the lowest prices of the day is that traders who home feeling blue and expecting a loss of profits, and who were yesterday in a position to sell at a profit, find themselves in a position to buy at a loss. The result of the tactics of the bear party is that the market is forced to close at the lowest prices of the day, and the result of the tactics of the bear party is that the market is forced to close at the lowest prices of the day.

Some large stop-loss orders were uncovered in St. Paul at and below 180. On its last previous downward swing the stock sold at 185. The market was crowded to think technical conditions favored a rally and a recovery in the market. The market was so industriously at work to force one at the expense of the short interest. Results were very disappointing. The market was so unresponsive that in the afternoon the early buyers turned out of their positions and bearish aggressions were renewed by the Wall-Street clique. St. Paul was the principal object of attack.

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TO DEBENTURE HOLDERS AND STOCKHOLDERS OF THE

Pacific Packing & Navigation Company

At the request of holders of a large amount of the debenture bonds and preferred and common stock of the Pacific Packing & Navigation Company, the undersigned have consented to act as a Committee for the protection of the interests of security holders of the said company and to effect a fair and equitable reorganization of its affairs.

An agreement of reorganization bearing date April 28th, 1903, has been executed and filed with the VAN NOORDEN TRUST COMPANY, as depository, No. 731 First Ave., New York City, and security holders of the said company are invited to cooperate with the Committee by depositing their securities without delay with the VAN NOORDEN TRUST COMPANY against negotiable receipts or certificates of deposit which will be issued by such depository therefor.

The Committee are holders of substantial amounts of every class of the company's securities, and believe that the time has arrived when, in view of existing conditions, the interests of the security holders should be represented and protected by a Committee who have had no connection with its past management, or responsibility for its present condition or complications.

Any plan of reorganization that may be hereafter proposed by the Committee will be subject, under the terms of the Deposit Agreement, to acceptance by the depository, the right being reserved to any depository who dissents to withdraw his securities from the deposit, or from the National Bank of North America, No. 55 William St., New York City, where deposits will also be received on account of said depository.

Dated, New York, May 1st, 1903.

J. CRAIG HAYMEYER, Chairman.
ALFRED C. HARNES, Secretary.
THOMAS W. MORRIS, Committee.
JAMES J. FALCOTT, Committee.
EDWARD S. AVERY, Secretary.

CALL ON BELMONT FOR ITEMS

OF REAL ESTATE PURCHASED FOR SUBWAY EASEMENTS.

Control of the Office Looks Up the Deeds for Some of It and Finds the Consideration Stated to Differ From the Consideration Presumably Paid.

August Belmont, president of the Interborough Rapid Transit Company, wrote to the Rapid Transit Commission yesterday asking for the payment of \$1,208,943, money that the company had expended for the purchase of property to provide easements along the tunnel route. The subway contractor was authorized by the commission to buy such property as was necessary for easements and after such easements had been obtained to sell the real estate to the company and to charge the difference to the city.

Deputy Comptroller Stevenson, on behalf of Mr. Groot, opposed the granting of Mr. Belmont's request for the reason, as he explained, that the Comptroller had been unable to get from Mr. Belmont information as to the cost of the purchases made by his company. "When Mr. Belmont declined to give us the particulars we asked for in regard to these property purchases," said Mr. Stevenson, "we looked up the deeds filed in the Register's office. Taking two transactions, for the purpose of example, the deeds show that the consideration remained the same for both companies for these two parcels was in one instance \$240,150 and the second \$272,650. For these two properties Mr. Belmont paid \$300,000 and \$383,335. Even allowing for carrying charges and other expenditures it is apparent that Mr. Belmont's account of the purchases, as set out in the Register's office, does not agree. It is possible, of course, that Mr. Belmont paid higher prices for the ground than are shown by the deeds as filed, and that he is paying on this matter. We are entitled to the information which Mr. Belmont has declined to give to the Comptroller."

Mr. Belmont denied that any such consideration. President Groot intimated that the commission was obliged to pay the difference as set out in the Register's office, and that he had instructed his company to buy all the ground required for easements, but Mr. Stevenson adhered to his contention that the Interborough company ought to supply the city with a detailed statement and ultimately a return requesting Mr. Belmont to furnish an itemized statement was passed.

COTTON COMPANIES REORGANIZED AS FIRMS.

NEW ORLEANS, May 14.—In consequence of the new ruling of the New Orleans Cotton Exchange against members of limited liability companies, several of the largest cotton trading firms in New Orleans, including Lehman Stern & Co., H. Abraham & Son and H. P. Stern & Co., have been reorganized as firms instead of companies.

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun rises 4:44 Sun sets 7:59 Moon rises 12:11 Moon sets 11:44

ARRIVED—THURSDAY, MAY 14.

St. Germain, Genoa, May 14.

St. Olm, Trieste, April 13.

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NOTICE OF SALE OF ASSETS

OF THE

National Asphalt Company

AND

National Asphalt Company

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE DISTRICT OF NEW JERSEY.

The Land Title and Trust Company, Plaintiff, vs. Henry J. Tait, as Receiver of Asphalt Company of America, Defendant.

Consolidated Cause No. 10,000, in Equity.

At the first sale of the real estate of the National Asphalt Company of America, the following corporations are to be sold:

(1) The National Asphalt Company of America, a corporation organized under the laws of the State of New York, and having its principal office in New York City.

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